New York, March 2.—There was fair setivity on the Curb today. Prices were practically unchanged, the market being about evenly balanced between the consisting and the process of the constant and the diseases.

Hugon Tube issues were prominent, but showed little change in position, but showed little change in position, the Hudson Company preferred selling the diseases.

Hugon Tube issues were prominent, but showed little change in position, but showed little change in position, and for free prominent, but showed little change in position, and of the strongest features, that was one of the strongest features, that was a first half of the day at 12½. In the strongest features, that was a first half of the day at 12½. In the strongest features, that was a first half of the day at 12½. In the strongest features, that was a first half of the day at 12½. In the strongest features, that half the strongest features, that half the strongest features, that half the strongest features, the strongest features, that half the strongest features, the strongest features, the strongest features, the strongest f Anglo-Am Corpn
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Raw Sugar Market Active

New York, March 2.—Considerable activity developed in the raw susar market yester-day, and prices for Gubas advanced 1 1-16c.

Stockholders of the Standard Steel (Car Company will meet in Pittsburgh and are now quoted at 2 3-16c for March shipment and 23-16c to 2½c for April shipment and 20-16c for March shipment to local refiners, while any operator purchased 50-000 tors Cubas for March loadings at 2-05c, f. o. b., Cuba. Moderate saics of the Standard Steel (Car Company will meet in Pittsburgh May 2 to vote on a proposition to increase the capital stock from \$5,000,000

Cubas for prompt and for March shipment to local refiners, while any operator purchased 50-000 tors. Cubas for March shipment at 2-05c, f. o. b., Cuba. Moderate saics of timation of the purpose of the increase has been given thus far.

New York bank clearings of \$1,000.

Tool of or March shipment at 3.73c, c. i. f. Other sales included 3000 tons San Domingsof for March shipment at 3.73c, c. i. f. Halifax, to a refiner; 3000 tons San Domingson, March shipment, at 1000 tons San Domingson,

Financial Briefs The Bank of England minimum rate discount remains unchanged at 41/2

Surplus of the North American Oil and Refining Company stands at \$752,-947, according to the corporation's report for 1921. The report shows current assets of \$441,643 and fixed assets, composed of refineries, tank cars, pipe lines, leaseholds and equipment, amounting to \$5,943,078, compared with a total of \$1,329,436 in notes, tank car trusts and bonds outstanding. John K. Hammitt has been elected a number of the Philadelphia Stock Ex-The American Wholesale Corporation for January reports gross sales of \$3,182,501, against \$3,240,260 in the same month last year.

same month last year.

United Profit-Sharing Corporation for year ended December 31, net profits before Federal tax, \$266,803, against \$240,022 in 1920.

The Cambria Steel Company will pay the regular semi-annual rental of 2 per cent on April 1 on Cambria Iron stock, as registered March 15.

Annual report of the Tobacco Products Corporation, for the year ended December 31, shows net income, after charges but before Federal taxes, of \$2,148,431, equivalent, after deduction of preferred dividends, to \$8.45 a share earned on the 188,000 outstanding shares of common stock, as compared with net income of \$2,028,882, or \$7.79 a share, in the previous year.

Annual report of Liggett & Myers Tobacco Company reveals 1921 as the biggest year in its history. Net after taxes, \$12,650,739, established a new high and compared with \$10,572,966 in the preceding year. Balancs after interest and preferred dividends was equivalent to \$25,33 on the 326,743 shares of common and common "B" against \$18.68 on 322,296 shares outstanding in 1920. The average price of the twenty active industrial stocks declined 0.13 per cent yesterday to 85.33, while the twenty rails declined 0.77 per cent to 77.98. In addition to declaring a semi-annual dividend of 3 per cent and an extra dividend of 1 per cent, the di-rectors of the Pelham Trust Company added \$20,000 to the surplus account.

Corporate financing in February reflected the slowing up of industrial activity and the downward trend of money rates. Total of railroad, industrial and public utility bonds, notes and stock issued was \$127,321,000, against \$222,366,400 in January and \$258,380,000 in February, 1921. While a few bond issues in February carried an 8 per cent coupon a number of issues were put out at 4,5 and 5½ per cent. There was a considerable number which bore 7 per cent. United States Steel's unfilled ton-nage statement for February is likely to show further decline notwithstanding the fact that incoming business has shown substantial improvement in the The Hammond Committee for the Denver and Rio Grande refunding 5s announced that the date for the deposit of these bonds, under the proposed reorganization plan, had been extended to March 31, 1922. The original date was March 1.

7 per cent. Considerable interest is attached to the \$3,000,000 issue of Cudahy Packing Company first mortgage, 5 per cent gold bonds, which is to be offered for public subscription today by a syndicate headed by Halsey, Stuart & Co., George H. Burr & Co., and F. S. Moseley & Co., at 88 and interest, to yield about 5.90 per cent. These bonds will close the mortgage under which they are brought out, former issues of which now are listed on the Chicago and Boston Stock Exchanges. Bradstreet's report 2000 failures in the United States during February with liabilities of \$68,637,302. These re-turns compared with 2705 failures with liabilities of \$115,301.327 in January and 1435 failures with liabilities of \$79,124,673 in February a year ago. Norfolk and Western Railway, which more than earned the 7 per cent dividend on its common stock for the fiscal year ended December 31, earned \$567,-234 above interest on funded debt in January this year, against \$156,838 in that month last year.

Pierce-Arrow Motor Car Company has issued its annual report for the year ended December 31 showing net loss after charges, taxes and inventory losses of \$8,763,712, compared with net profits in 1920 of \$1,769,914— The Interborough Rapid Transit Company will pay the interest on its \$38,144,000 extended 8 per cent notes, due March 1, 1922, according to officials of the company. President Frank Hedley, in a previous statement, said that about 98 per cent of the notes had been extended.

Stockholders of the Standard Steel Car Company will meet in Pittsburgh May 2 to vote on a proposition to increase the capital stock from \$5,000,000

May 2 to vote on a proposition to increase the capital stock from \$5,000,000

Stand of Ind. Earns \$21,288,348 Net Chicago, March 2.—The Standard Oil Company will meet to \$50,000,000.

New Issue

\$2,250,000

Liggett-Winchester-Ley Realty Corporation Guaranteed Seven Per Cent Sinking Fund Gold Bonds

Principal and interest guaranteed by the written unconditional endorsements on each bond by both the

United Drug Company

Louis K. Liggett Company

Dated March 1, 1923

Authorized and to be issued, \$2,250,000

Due March 1, 1942

Principal and semi-annual interest (March 1 and September 1) payable in New York City. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable in whole at the option of the Corporation on any interest date upon thirty days' published notice at 107.50 and accrued interest. For redemption in part see sinking fund provisions below defined. Interest payable without deduction for Normal Federal Income Tax not in excess of two per cent. Pennsylvania four mills tax refunded to resident holders in Pennsylvania upon application to the Corporation.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Security A direct mortgage lien on the leasehold estate of the premises and building at the northeast corner at Forty-second Street and Madison Avenue, known as the Liggett Building, a twenty-two story strictly modern office building just completed at a cost of over \$4,800,000—lecated one-half block west of Grand Central Terminal and one block east of Fifth Avenue. The bonds are issued by the Liggett-Winchester-Ley Realty Corporation, in which the Louis K. Liggett Company, directly, and its parent com-pany, the United Drug Company, indirectly, are financially interested. The fair rental value of the property over and above all operating charges is more than \$750,000 per annum, or almost three times the maximum interest and sinking fund requirements of this issue of bonds.

Sinking Fund One-twentieth of the entire issue must be retired each year by purchase, in the open market or by call through thirty days' published notice of bonds to be drawn by the Trustee at 107.50 and accrued interest for the first ten years, 105 and accrued interest for the next five years, and 102.50 and accrued interest for the next four years. The amount representing the annual rentals to be paid by the Louis K. Liggett Company during the next twenty years for office space it now occupies in this building is, under an irrevocable contract, payable direct to the Trustee regardless of such occupancy and is in itself, aside from all other rentals.

sufficient to annually retire, excepting premiums, onetwentieth of the par value of this entire issue.

Guaranty Payment of principal and interest unconditionally guaranteed by the United Drug Company and the Louis K. Liggett Company through their written endorsements on each bond, and the payment of sinking fund on these bonds and the performance of the covenants of the Indenture securing the same are also unconditionally guaranteed by

UNITED DRUG COMPANY'S consolidated net earnings. including earnings of the Louis K. Ligget: Company, are liable for this guarantee and averaged after depreciation and taxes (excepting Federal Income Taxes) for the last five years \$4,264,121—more than fifteen times the maximum annual interest and sinking fund requirements of this issue. Net earnings as defined for the year 1921 (December estimated) were \$3,010,140. Net assets as shown by the balance sheet of November 30th, 1921, were \$56,746,418.

Louis K. Liggett Company's net earnings as above defined and likewise liable for this guarantee averaged for the last five years \$1,553,111-more than five times the maximum annual interest and sinking fund requirements of this issue. Net earnings as defined for the year 1921 were \$1,553,578. Net assets as shown by the balance sheet of December 31st, 1921, were \$13,423,547.

We recommend these bonds for investment and offer the same subject to the approval of all legal matters by our attorneys and further subject to delivery to us if, when and as issued.

All legal details in connection with this issue are for the Bankers, under the supervision of Messrs. Stetson, Jennings and Russell, of New York City, and Messrs. Chapman, Cutler and Parker, of Chicago, Attorneys.

Price 98.50 and interest to yield about 7.15 per cent

P. W. Chapman & Co., Inc.

115 Broadway New York

116 So. La Salle Street Chicago

Our Philadelphia Office is now equipped to bind business anywhere in the United

This information and these statistics, while not guaranteed by us, have all been vised and approved for publication by the officials of the United Drug Company, the Louis K. Liggett Company and the Liggett-Winchester-Ley Realty Corporation.

\$3,000,000

The Cudahy Packing Company First Mortgage 5% Gold Bonds

Denominations \$1,000, \$500

(Closed Mortgage)

Due December 1, 1946

Price 88 and Interest, Yielding about 5.90%

Redeemable as a whole or in part on any interest payment date, after 60 days' published notice at 102½ and accrued interest. Interest payable without deduction for Federal Income Taxes now or hereafter lawfully deductible at the source.

The Cudahy Packing Company, originally organized in 1887, and incorporated in 1915 under the laws of Maine, to acquire the property and business of the predecessor company, is one of the largest packing house concerns in the country, having plants in South Omaha, Kansas City, Sioux City, Wichita, Memphis, East Chicago, Salt Lake City, and Los Angeles, and distributing branch houses in 97 of the principal cities of the United States.

The First Mortgage 5% Gold Bonds are secured, in the opinion of counsel, by a direct first mortgage upon all real estate, plants. other fixed properties, rolling stock, etc., now directly owned or hereafter acquired by the Company. Real estate, plants and other fixed assets, upon which these Bonds are secured by a first mortgage lien, are valued in excess of \$20,000,000, or approximately twice the amount of First Mortgage Bonds outstanding, including the present issue.

The Company's balance sheet as of October 29, 1921 (the close of the Company's last fiscal year), shows total assets in excess of \$61,000,000, of which fixed assets comprise approximately \$25,000,000 and current assets \$35,000,000. After applying the proceeds of the present financing-net current assets as of the date of the balance sheet

aggregate approximately \$18,000,000, and net tangible assets applicable to funded indebtedness equal approximately \$45,000,000.

The profits of the Company for the five years ended October 29, 1921, before making deductions for interest, but after deducting all expenses, including Federal Taxes, and after reducing inventories from the high wartime levels to market value, have averaged \$3,984,688 per annum, and for the year ended October 29, 1921, amounted to \$1,520,154.53. The annual interest on the entire amount of outstanding First Mortgage Bonds after the issue of this additional \$3,000,000 will amount to only \$532,475.

The Mortgage requires that the Company shall always maintain net quick assets, as defined therein, at least equal to the amount of First Mortgage Bonds outstanding, and that no dividends will be paid on the Common Stock, except out of profits earned after October 31, 1915.

The Mortgage provides that an annual cash sinking fund amounting to \$325,000 shall be paid to the Trustee each December 1 to be applied to the purchase and cancellation of First Mortgage Bonds at not exceeding 1021/2 and accrued interest; or, if not so purchasable, by drawing at that price.

These bonds are offered for delivery when, as, and if issued and received by us, and subject to approval of counsel. Definitive bonds will be ready for delivery on or about March 10, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Co., Inc.
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George H. Burr & Co.

F. S. Mosely & Co.

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Wheeling & Lake Erie 4s, 1949

Toledo Edison 8% Pfd.

Virginia Ry. Co. Stks.

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Common

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E.W. Clarks Co.

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